

**STATE OF COLORADO
ANNUAL STATEMENT OF PROPERTY
2006 DECLARATION
AIRLINE COMPANY**

**COLORADO DIVISION OF PROPERTY TAXATION
STATE ASSESSED PROPERTY SECTION
1313 SHERMAN STREET, ROOM 419
DENVER, COLORADO 80203
FAX: (303)866-4000**

**State Assessed Direct Numbers: Deb (303) 866-2682 / Mark (303) 866-2824 / Bill (303) 866-2698
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DUE APRIL 3, 2006

Please make changes to label if needed

Type of State Assessed Company:

AL

Airline Company (AL)

Company Name : _____

Federal Employer Identification Number: _____

Contact / Dept. : _____

(first)

(last)

Street Address : _____

Unit / Suite # : _____

City, State, Zip : _____

Colorado Registered Agent

State of Incorporation: _____

Name: _____

(first)

(last)

Year Colorado Operations Began: _____

Company Contact for this report:

Tax agent contact for this report: (Note 1)

Name: _____

(first)

(last)

Name: _____

(first)

(last)

Title: _____

Title: _____

Phone: _____

Phone: _____

Fax: _____

Fax: _____

Email: _____

Email: _____

DECLARATION

I declare under the penalty of perjury in the second degree that this statement, together with any accompanying exhibits or schedules, has been examined by me and, to the best of my knowledge, information, and belief, sets forth a full and complete list of all taxable property owned, in the possession or under the control of the reporting entity. I further declare that such property has been reasonable described with its value fairly represented, and that no attempt has been made to mislead the Property Tax Administrator as to its age, quality, or value.

(Signature) _____

(Name) _____

(Title) _____

(Date) _____

Note 1: If the reporting entity uses an agent to prepare or represent the reporting entity in matters related to the Annual Statement of Property, a letter of authorization signed by an officer of the reporting entity must be submitted as an addenda to this report.

GENERAL INSTRUCTIONS
ALL REQUESTED INFORMATION IS AS OF DECEMBER 31, 2005
THIS IS A CONFIDENTIAL DOCUMENT

This report with all attachments must be postmarked on or before APRIL 3, 2006. Failure to file by APRIL 3, 2006 results in a PENALTY OF \$100 PER DAY, beginning April 4, 2006, unless an extension is granted. When an extension is granted, filing is due on or before May 1, 2006, and penalties start on May 2, 2006. The total penalty cannot exceed \$3,000.

You must complete this report or an identical reproduction. Complete reports must include all requested information for all pages. The only exceptions are: Page 2, the additional documents requested must be filed by May 1, and Page 6, for non-publicly traded companies. Incomplete pages will be returned for completion. Failure to complete and return these pages within seven days will result in the commencement of a \$100 per day penalty and a Best Information Available valuation. The total penalty cannot exceed \$3,000.

The following documents **MUST BE FILED IN ADDITION** to this report if applicable to the parent or reporting company:

- (a) Balance sheet, income statement, statement of retained earnings and statement of cash flows.
- (b) SEC Form 10-Ks, and 10-Qs for the most recent fiscal year end.
- (c) Annual Report to Share/Stockholders,
- (d) Annual Report(s) to the following agencies / commissions:
 - Federal Aviation Agency
 - DOT RSPA Form 41, Schedule P-1.1 Statement of Operations
 - DOT RSPA Form 41, Schedule B-1.1 Balance Sheet
 - DOT RSPA Form 41, Schedule B-43 Inventory of Airframes and Aircraft Engines
 - DOT RSPA Form 41, Schedule R-1

State the exact nature of the business activity of the REPORTING COMPANY in the State of Colorado:

Describe any important changes which occurred during the previous calendar year such as major acquisitions, divestitures, write-offs and sales of major properties for both the REPORTING COMPANY and its ultimate Parent. Attach additional sheets as necessary. **INCLUDE THE DESCRIPTION AND AMOUNT OF UNUSUAL AND NON-RECURRING CHARGES AND GAINS PARTICULAR THE REPORTING COMPANY STATEMENT.**

Is the REPORTING COMPANY a proprietorship, partnership, S corporation, corporation, association, joint venture, other?

Is the REPORTING COMPANY a subsidiary of another corporation? Yes No

What is the NAME of the ultimate PARENT company? _____

Are securities of the REPORTING company publicly traded? Are securities of the PARENT companies publicly traded?

Common Stock Yes No	Common Stock Yes No
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Bonds Yes No	Bonds Yes No
--	--

Preferred Stock Yes No	Preferred Stock Yes No
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Tax Agents must have a current letter of agency on file with the Division for each company represented.

(Reporting Company Name)

INCOME STATEMENT - You must complete this page even if you attach an income statement and balance sheet

ACCOUNT TITLE	Parent Company	Reporting Company System					
	2005	2005	2004	2003	2002	2001	
1 Operating Revenues							
2 Operating Expenses							
3 Depreciation and Amortization							
4 Other Operating Expenses							
5 Operating income before taxes	0	0	0	0	0	0	
6 Income taxes on operating income							
7 Net Operating Income	0	0	0	0	0	0	
8 Total other income (deductions)							
9 Income taxes on non-operating income							
10 Interest expenses							
11 Income before extraordinary items							

SIX YEAR REPORTING COMPANY SYSTEM NET OPERATING PROPERTY

ACCOUNT TITLE		31-Dec-05	31-Dec-04	31-Dec-03	31-Dec-02	31-Dec-01	31-Dec-00
Net Operating Property (Page 4, Line 15, Middle Column)							

BALANCE SHEET - You MUST complete this page even if you attach a copy of your income statement and balance sheet**ASSETS**

	Parent Company	Reporting Company System	Reporting Company Colorado
1 Flight equipment			
2 Less accumulated depreciation and amort.			
3 Net flight equipment (Line 1 - 2)			
4 Ground property and land			
5 Less accumulated depreciation and amort.			
6 Net ground property (Line 4 - 5)			
7 Construction work in progress			
8 Other property & equipment			
9 Less accumulated depreciation and amort.			
10 Net other property & equipment (Line 8 - 9)			
11 Property under capital leases			
12 Less accumulated depreciation and amort.			
13 Net capital lease property (Line 11 - 12)			
14 Inventories, materials and supplies (1)			
15 Net Operating Property	\$ -	\$ -	\$ -
16 Current Assets (less materials and supplies)			
17 Investments and other assets			
18 All other depreciation and amortization			
19 Total Assets	\$ -	\$ -	\$ -

PROPERTY UNDER OPERATING LEASES

20 Net book value of leased property	Real Property		
	Ground Equipment		
	Flight Equipment		
21 Original cost of leased property	Real Property		
	Ground Equipment		
	Flight Equipment		
22 Lease payment	Real Property		
	Ground Equipment		
	Flight Equipment		
23 Average age of leased property	Real Property		
	Ground Equipment		
	Flight Equipment		
24 Average remaining life of leased property	Real Property		
	Ground Equipment		
	Flight Equipment		

LIABILITIES AND EQUITY

25 Common stock and paid-in capital			N/A
26 Preferred stock			N/A
27 Retained earnings			N/A
28 Long-term debt due after one year			N/A
29 Long-term debt due within one year			N/A
30 Current and accrued liabilities			N/A
31 Total other liabilities			N/A
32 Total Liabilities and Equity	\$ -	\$ -	N/A

(1) Includes inventories held for resale, and materials and supplies held for consumption.

[illegible]

Page 5

SCHEDULE OF COMMON STOCK - PARENT COMPANY

Symbol _____

Sum of High and Low Totals	\$ -
Average Price (Sum divided by 24)	\$ -
Number of Shares Outstanding at 12-31-05	
Market Value (# shares outstanding x avg. price)	\$ -

Number of Shares	Book Value	Average Price
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[illegible]

If market value is derived by means other than listed quotations, explain how it was derived.

Attach additional sheets as necessary.

SCHEDULE OF COLORADO DEDUCTIONS FROM OPERATING PROPERTY

	COLORADO NET BOOK VALUE
1. Locally assessed property (note 1)	_____
2. Construction work in progress - personal property portion only (note 2)	_____
3. Licensed vehicles (note 3)	_____
4. Licensed special mobile machinery (SMM) (note 3)	_____
5. Inventories, materials and supplies (note 4)	_____
6. Other Property (note 5)	_____
	\$ _____

Notes

1. Only deductible if included in Operating Property Accounts (page 4) and documented on page 11.
2. Attach details including a schedule with project description, county location, and accumulated cost as of 12-31-05.
3. Licensed vehicles and/or SMM machinery **MUST** be included as operating property on page 4 to be deductible.
4. Includes inventories held for resale, and materials and supplies held for consumption.
5. Attach details, including a schedule with property or project description, historical cost, net book value as of 12-31-05, and location. **Otherwise, NO deduction will be allowed.**

APPORTIONMENT TO COLORADO COUNTIES

County	Net book value of ground property, less net book value of Colorado deductions	Percent of Total Colo. property	County	Net book value of ground property, less net book value of Colorado deductions	Percent of Total Colo. property
Adams		0.0%	Kit Carson		0.0%
Alamosa		0.0%	La Plata		0.0%
Arapahoe		0.0%	Lake		0.0%
Archuleta		0.0%	Larimer		0.0%
Baca		0.0%	Las Animas		0.0%
Bent		0.0%	Lincoln		0.0%
Boulder		0.0%	Logan		0.0%
Broomfield		0.0%	Mesa		0.0%
Chaffee		0.0%	Mineral		0.0%
Cheyenne		0.0%	Moffat		0.0%
Clear Creek		0.0%	Montezuma		0.0%
Conejos		0.0%	Montrose		0.0%
Costilla		0.0%	Morgan		0.0%
Crowley		0.0%	Otero		0.0%
Custer		0.0%	Ouray		0.0%
Delta		0.0%	Park		0.0%
Denver		0.0%	Phillips		0.0%
Dolores		0.0%	Pitkin		0.0%
Douglas		0.0%	Prowers		0.0%
Eagle		0.0%	Pueblo		0.0%
El Paso		0.0%	Rio Blanco		0.0%
Elbert		0.0%	Rio Grande		0.0%
Fremont		0.0%	Routt		0.0%
Garfield		0.0%	Saguache		0.0%
Gilpin		0.0%	San Juan		0.0%
Grand		0.0%	San Miguel		0.0%
Gunnison		0.0%	Sedgwick		0.0%
Hinsdale		0.0%	Summit		0.0%
Huerfano		0.0%	Teller		0.0%
Jackson		0.0%	Washington		0.0%
Jefferson		0.0%	Weld		0.0%
Kiowa		0.0%	Yuma		0.0%
			TOTAL	\$ -	0.0%

**SCHEDULE OF NEW CONSTRUCTION AND ASSOCIATED NEW PERSONAL PROPERTY
NEW CONSTRUCTION INFORMATION WILL NOT INCREASE YOUR ASSESSED VALUE.**

The Division of Property Taxation is required to report this information to county assessors for state assessed companies. County assessors must certify the value of new construction and destroyed property to taxing entities. Taxing entities need this information to calculate spending and revenue limitations, which are required by constitution and statute. The limit calculations are based in part on the information provided below.

Newly constructed real property is the net book value of any new structure, remodels and additions completed in calendar year 2005. It does not include repairs or general maintenance of existing facilities, or the purchase of existing real property.

New personal property is the net book value of new personal property associated with the newly constructed real property and placed in service in calendar year 2005.

Destroyed real property is the net book value of real property destroyed in calendar year 2005.

REPORT ALL NEWLY CONSTRUCTED REAL PROPERTY IN 2005.

REPORT NEW PERSONAL PROPERTY IF IT IS ASSOCIATED WITH NEWLY CONSTRUCTED REAL PROPERTY IN 2005.

REPORT THE JANUARY 1, 2005 TOTAL NET BOOK VALUE FOR THE PROPERTY TYPE(S).

COUNTY NAME --

(Use a Separate Sheet for Each County)

TOTAL NET BOOK VALUE OF REAL PROPERTY IN THE COUNTY AS OF JAN/1/2005 →

TOTAL NET BOOK VALUE OF PERSONAL PROPERTY IN THE COUNTY AS OF JAN/1/2005 →

**REAL PROPERTY
NEWLY CONSTRUCTED in 2005**
DESCRIPTION

**NEW
REAL PROPERTY
NET BOOK VALUE**

TOTAL	

**REAL PROPERTY
DESTROYED in 2005**
DESCRIPTION

**DESTROYED
REAL PROPERTY
NET BOOK VALUE**

TOTAL	

**PERSONAL PROPERTY
NEW in 2005 and associated with newly constructed real property.**
DESCRIPTION

**NEW
PERSONAL PROPERTY
NET BOOK VALUE**

TOTAL	

Attach additional sheets as necessary.

(Use a Separate Sheet for Each County)

This chart is for owned real estate included on the balance sheet and is state assessed. Use page 11 for locally assessed property.
List all Colorado operating property (real, not personal) held in fee.

FACILITY NAME, ADDRESS AND/OR LEGAL DESCRIPTION	DATE PURCHASED	PRICE	DEPRECIATED VALUE
TOTAL COUNTY			

List all Colorado operating property (real, not personal). Indicate if the lessor is a related party.
Include all of your "exclusive use" leased airport space in terminals, concourses, hangers, and any preferential space.

LESSOR	LOCATION	DESCRIPTION (include Square Feet)	NET BOOK VALUE*	ANNUAL PAYMENT	LEASE INCEPTION DATE	LEASE EXPIRATION DATE
TOTAL COUNTY						

* Net book value required only if leased property is included on balance sheet.

COUNTY NAME --

(Use a Separate Sheet for Each County)

SCHEDULE OF LOCALLY ASSESSED OWNED OPERATING PROPERTY - REAL ESTATE

List all Colorado operating property (real, not personal) held in fee and locally assessed. Indicate the county parcel identification number and/or schedule number. Include what is reported on Page 4 (Balance Sheet) and deducted on Page 7.

FACILITY NAME / ADDRESS	LEGAL DESCRIPTION/SCHEDULE NO.	NET BOOK VALUE

SCHEDULE OF LOCALLY ASSESSED LEASED OPERATING PROPERTY - REAL ESTATE
LEASED FROM OTHERS, TAXED TO OWNER

LESSOR NAME / ADDRESS	DESCRIPTION	LEASE INCEPTION DATE	LEASE EXPIRATION DATE

Attach additional sheets as necessary.

(Use a Separate Sheet for Each County)

Capitalized leases are entered on the balance sheet. This page is for leases on non-operating property only.

[illegible]

Attach additional sheets as necessary.

HISTORIC COST

FLEET TYPE	NUMBER OWNED	OWNED TOTAL COST	NUMBER CAPITAL LEASED	CAPITAL LEASED TOTAL COST	NUMBER OPERATING LEASED	OPERATING LEASED TOTAL COST	OPERATING LEASE PAYMENTS
TOTAL	0	\$ -		\$ -			

ACCUMULATED DEPRECIATION

FLEET TYPE	NUMBER OWNED	OWNED TOTAL DEPRECIATION	NUMBER CAPITAL LEASED	CAPITAL LEASED TOTAL DEPRECIATION	NUMBER OPERATING LEASED	OPERATING LEASED TOTAL DEPRECIATION
TOTAL	0	\$ -		\$ -		
NET BOOK VALUE		\$ -		\$ -		\$ -

Attach additional sheets as necessary

(Reporting Company Name)

	COLORADO		SYSTEM	
FLEET TYPE	Revenue Ton Miles	Enplaned and Deplaned Tons	Revenue Ton Miles	Enplaned and Deplaned Tons
TOTAL	-	-	-	-

Under the "unit value" concept set forth in Colorado statute 39-4-102(1), C.R.S., public utility companies must list all property that is owned, leased, or used in the operation of the public utility in Colorado. Possessory interests in government property used in a revenue-generating capacity are considered property for the purpose of arriving at the Colorado portion for the public utility company. Possessory interests are defined as private property interests on government property that has been granted under lease, permit, license, concession, contract, or other agreement.

[illegible]

*- Lease refers to lease, permit, license, concession, contract, or other agreement.